

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

St. Albert Protestant School District No. 6

Legal Name of School Jurisdiction

60 Sir Winston Churchill Ave., St. Albert, AB T8N 0G4

Mailing Address

Phone: 780-460-3712 Fax: 780-460-7686

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of ^{St. Albert Protestant School District No. 6} presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

BOARD CHAIR

Dr. Morag Pansegrau

Name

Original signed

Signature

SUPERINTENDENT

Barry Wowk

Name

Original signed

Signature

SECRETARY TREASURER OR TREASURER

Michael R. Brenneis BComm CA

Name

Original signed

Signature

November 10, 2009

Board-approved Release Date

TABLE OF CONTENTS

	Page
AUDITORS' REPORT INSERT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF REVENUES AND EXPENSES	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGES IN NET ASSETS	7
STATEMENT OF CAPITAL ALLOCATIONS	8
NOTES TO THE FINANCIAL STATEMENTS INSERT	9

November 10, 2009

Auditors' Report

**To the Board of Trustees of
St. Albert Protestant Separate School District No. 6**

We have audited the statement of financial position of **St. Albert Protestant Separate School District No. 6** as at August 31, 2009 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the District as at August 31, 2009 and the results of its operations, cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

The budgeted information in the statement of revenues and expenses has not been subjected to audit procedures and, accordingly, we do not express an opinion on this information.

PricewaterhouseCoopers LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2009

(in dollars)

	2009	2008 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$10,004,926	\$10,081,552
Accounts receivable (net after allowances) (Note 4)	\$1,764,598	\$1,992,335
Prepaid expenses	\$133,105	\$116,756
Other current assets	\$0	\$0
Total current assets	\$11,902,629	\$12,190,643
School generated assets		
Trust assets (Note 5)	\$384,609	\$320,367
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 6)		
Land	\$1,601,571	\$1,601,571
Construction in Progress	\$0	\$0
Buildings	\$65,235,626	
Less: accumulated amortization	(\$39,225,459)	\$27,029,924
Equipment	\$2,671,395	
Less: accumulated amortization	(\$1,822,092)	\$849,303
Vehicles	\$632,779	
Less: accumulated amortization	(\$310,308)	\$322,471
Total capital assets	\$28,783,512	\$29,913,071
TOTAL ASSETS	\$41,782,139	\$43,162,994
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 7)	\$3,960,920	\$3,838,366
Deferred revenue (Note 8)	\$526,337	\$778,670
Deferred capital allocations	\$0	\$0
Current portion of long term debt (Note 10)	\$922,811	\$922,811
Total current liabilities	\$5,410,068	\$5,539,847
School generated liabilities		
Trust liabilities (Note 5)	\$711,389	\$738,913
Employee future benefit liabilities	\$384,609	\$320,367
Other long term liabilities	\$0	\$0
Long term debt (Note 10)		
Supported: Debentures and other supported debt	\$5,128,798	\$6,051,609
Less: Current portion	(\$922,811)	(\$922,811)
Unsupported: Debentures and Capital Loans	\$0	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	\$0	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 9)	\$17,596,966	\$18,303,558
Total long term liabilities	\$22,898,951	\$24,491,636
TOTAL LIABILITIES	\$28,309,019	\$30,031,483
NET ASSETS		
Unrestricted net assets	\$922,520	\$1,026,899
Operating Reserves (Note 11)	\$6,153,837	\$6,132,689
Accumulated Operating Surplus (Deficit)	\$7,076,357	\$7,159,588
Investment in capital assets	\$6,057,746	\$5,557,905
Capital Reserves (Note 11)	\$339,017	\$414,018
Total Capital Funds	\$6,396,763	\$5,971,923
Total net assets	\$13,473,120	\$13,131,511
TOTAL LIABILITIES AND NET ASSETS	\$41,782,139	\$43,162,994

Note: Please input "(Restated)" in 2008 column heading where comparatives are not taken from the finalized 2007-2008 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2009
(in dollars)

	Actual 2009	Budget 2009 (Note)	Actual 2008 (Note)
REVENUES			
Government of Alberta	\$55,215,580	\$52,580,917	\$53,824,034
Federal Government and First Nations	\$116,363	\$105,996	\$108,273
Other Alberta school authorities	\$162,958	\$0	\$90,316
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$720,298	\$645,000	\$696,819
Transportation fees	\$435,793	\$430,870	\$432,762
Other sales and services	\$1,595,468	\$780,960	\$1,414,796
Investment income	\$137,544	\$300,000	\$383,839
Gifts and donations	\$178,066	\$1,500	\$153,065
Rental of facilities	\$50,686	\$20,000	\$28,436
Net school generated funds	\$1,424,322	\$1,000,000	\$1,238,900
Gains on disposal of capital assets	\$0	\$0	\$0
Amortization of capital allocations	\$1,629,403	\$1,629,403	\$1,714,208
Other revenue	\$0	\$0	\$0
Total Revenues	\$61,666,481	\$57,494,646	\$60,085,448
EXPENSES			
Certificated salaries	\$31,222,235	\$30,075,252	\$29,838,907
Certificated benefits	\$3,631,487	\$3,335,744	\$3,651,603
Non-certificated salaries and wages	\$8,913,427	\$8,533,771	\$8,246,537
Non-certificated benefits	\$2,014,368	\$1,776,985	\$1,858,973
Services, contracts and supplies	\$11,467,543	\$11,556,447	\$10,682,849
Net school generated funds	\$1,424,322	\$1,000,000	\$1,238,900
Capital and debt services			
Amortization of capital assets			
Supported	\$1,629,403	\$1,629,403	\$1,714,208
Unsupported	\$466,837	\$277,750	\$274,781
Total Amortization of capital assets	\$2,096,240	\$1,907,153	\$1,988,989
Interest on capital debt			
Supported	\$550,120	\$594,163	\$646,799
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$550,120	\$594,163	\$646,799
Other interest and charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$5,130	\$0	\$0
Other expense	\$0	\$0	\$0
Total Expenses	\$61,324,872	\$58,779,515	\$58,153,557
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$341,609	(\$1,284,869)	\$1,931,891
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$341,609	(\$1,284,869)	\$1,931,891

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statements filed with Alberta Education. Budget 2009 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2009

(in dollars)

	2009	2008 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$341,609	\$1,931,891
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,629,403)	(\$1,714,208)
Total amortization expense	\$2,096,240	\$1,988,989
Gains on disposal of capital assets	\$0	\$0
Losses on disposal of capital assets	\$5,130	\$0
Changes in:		
Accounts receivable	\$227,737	\$122,271
Prepays and other current assets	(\$16,349)	\$11,733
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	\$122,554	\$460,504
Deferred revenue	(\$252,333)	(\$509,561)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	\$895,185	\$2,291,619
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$724,114)	(\$909,761)
Equipment	(\$212,695)	(\$458,889)
Vehicles	(\$35,002)	(\$173,251)
Net proceeds from disposal of capital assets	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$971,811)	(\$1,541,901)
C. FINANCING ACTIVITIES		
Capital allocations	\$0	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$922,811)	(\$981,921)
Add back: supported portion	\$922,811	\$981,921
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$0	\$0
Net cash flows from during the year	(\$76,626)	\$749,718
Cash and temporary investments, net of bank indebtedness, at Aug. 31/08	\$10,081,552	\$9,331,834
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$10,004,926	\$10,081,552

Note: Please input "(Restated)" where Actual 2008 comparatives are not as presented in the finalized 2007-2008 Audited Financial Statement filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2009**

School Jurisdiction Code: 7020

(in dollars)

	(1) TOTAL NET ASSETS Cols. 2+3+4+5	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL OPERATING RESERVES Cols. 6+8+10+12+14		(5) TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15		INTERNALLY RESTRICTED NET ASSETS						(14) Operating Reserves	(15) Capital Reserves
				(6) School & Instruction Related		(7) Operations & Maintenance		(8) Board & System Admin.		(9) Transportation		(10) External Services			
				(6) Operating Reserves	(6) Capital Reserves	(7) Operating Reserves	(7) Capital Reserves	(8) Operating Reserves	(8) Capital Reserves	(9) Operating Reserves	(9) Capital Reserves	(10) Operating Reserves	(10) Capital Reserves		
Balance at August 31, 2008	\$13,131,511	\$5,557,905	\$1,026,899	\$6,132,689	\$414,018	\$180,897	\$637,066	\$31,000	\$1,494,024	\$202,121	\$147,596	\$0	\$0	\$0	
Prior period adjustments (describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Balance, Aug. 31, 2008	\$13,131,511	\$5,557,905	\$1,026,899	\$6,132,689	\$414,018	\$180,897	\$637,066	\$31,000	\$1,494,024	\$202,121	\$147,596	\$0	\$0	\$0	
Excess (deficiency) of revenue over expenses	\$341,609		\$341,609												
Board funded capital additions		\$971,808	(\$971,808)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Disposal of unsupported capital assets	\$0	(\$5,130)	\$5,130		\$0	\$0		\$0		\$0		\$0	\$0	\$0	
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0	\$0		\$0		\$0		\$0	\$0	\$0	
Direct credits to net assets	\$0	\$0													
Amortization of capital assets		(\$2,096,240)	\$2,096,240												
Amortization of capital allocations		\$1,629,403	(\$1,629,403)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$3,028,163)	\$3,028,163			\$433,792		\$89,284		\$0	\$0	\$0	\$0	
Net transfers from operating reserves			\$3,007,015	(\$3,007,015)			(\$70,076)		(\$75,338)		(\$8,570)	\$0	\$0	\$0	
Net transfers to capital reserves		\$0	\$0		\$0	\$0		\$0		\$0		\$0	\$0	\$0	
Net transfers from capital reserves			\$75,001		(\$75,001)	(\$75,001)		\$0		\$0		\$0	\$0	\$0	
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Balance at August 31, 2009	\$13,473,120	\$6,057,746	\$922,520	\$6,153,837	\$339,017	\$105,896	\$1,200,782	\$31,000	\$1,507,970	\$202,121	\$139,026	\$0	\$0	\$0	

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2009
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2008	\$0	\$18,303,558
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2008	\$0	\$18,303,558
Add:		
Restricted capital allocations from: Alberta Education including school and modular projects	\$0	
Other Government of Alberta	\$0	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$922,811
Expended capital allocations - current year	\$0	\$0
Deduct:		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$1,629,403
Balance at August 31, 2009	\$0	\$17,596,966

* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded from this Statement, since those contributions are not externally restricted to capital.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

1 Authority and purpose

The District delivers primary and secondary education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The District receives block allocations for instruction and support under regulation 77/2003. The regulation limits the funding and expenditures for administration. It permits the District, within specified limits, to reallocate funding between the instruction and support blocks.

2 Summary of significant accounting policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and accounting policies consistent with those prescribed by Alberta Education for Alberta school jurisdictions. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Changes in significant accounting policy

Capital disclosures

Effective September 1, 2008, the District implemented new capital disclosure requirements per Section 1535 of the CICA Handbook. The District's objectives for managing capital are to safeguard the District ability to continue to deliver primary and secondary education programs.

The majority of the District's operating funding is from the Provincial Government which is received monthly. The District monitors its working capital and cash flow forecasts on a continuous basis.

b) Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized to revenue on the same basis as the property and equipment asset acquired by the grant.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

c) Property and equipment

Property and equipment are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Buildings	2.5% to 10%
Equipment and computer equipment	10% and 25%
Vehicles	10% and 20%

Property and equipment are amortized in the year following acquisition.

Only property and equipment with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

d) Amortization

Amortization expense is reflected as a period expense on the statement of revenues and expenses and results in a reduction to operating reserves and unrestricted net assets. However, an amount equal to the amortization of supported assets is recorded as revenue. Amortization expense results in a transfer from investment in capital assets to unrestricted net assets on the statement of changes in net assets. The transfer from investment in capital assets to unrestricted net assets offsets the effect of the amortization expense of the period resulting in no change to the accumulated surplus.

e) School generated funds

School generated funds are funds raised in the community for activities that come under the control and responsibility of school management. School generated funds are included in the financial statements of the District because the accountability and control of these funds rests with the school officials or their appointee(s).

f) Vacation pay

Vacation pay is recorded in the period in which it is earned.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

g) Pension obligation

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, St. Albert Protestant Separate School District No. 6 does not make pension contributions for certificated staff.

The District participates in the multi-employer pension plan, Local Authorities Pension Plan. The District's expense for this plan is equivalent to the annual contributions of \$552,852 for the year ended December 31, 2008 (2007 – \$507,594). At December 31, 2008, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,413,971,000 (2007 – \$1,183,334,000 deficiency). Effective the 2008-2009 fiscal year, the Government of Alberta has taken responsibilities for the LAP unfunded liabilities.

h) Contributed services

Volunteers assist schools operated by the school district in carrying out certain activities. Because of the difficulty of determining their fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

i) Capital debt

Capital debt interest is recorded as an expenditure in the financial statements. Grants are receivable from Alberta Treasury for the interest expense and principal payments made on supported debt. The grant amounts received or receivable for the interest expense have been recorded as revenue in the financial statements. The total principal repayments on supported debt have been recorded to the debenture debt liability and equity in capital assets.

j) Financial instruments

The District's financial instruments consist of cash, trust assets, accounts receivable, accounts payable and accrued liabilities, trust liabilities and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

Held-to-maturity financial instruments are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to earnings in the period in which they arise.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

Loans and receivables are initially recognized at fair value, with any resulting premium or discount from the face value being amortized in income or expense using the effective interest method. Impairment losses are charged to net earnings in the period in which they arise.

Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to net assets. Impairment losses are charged to earnings in the period in which they arise.

Other financial liabilities are initially measured at cost or at amortized cost, depending upon the nature of the instrument, with any resulting premium or discount from the face value being amortized to income or expense using the effective interest method.

CICA Handbook Section 3861 – “Financial Instruments – Disclosure and Presentation” establishes standards for presentation of financial instruments and non-financial derivatives, and identifies information that should be disclosed regarding the significance of financial instruments to an entity’s financial position, performance and cash flows. The District adopted this section in its 2008 financial statements. CICA Handbook Sections 3862 and 3863, applicable for 2009, expand on the disclosure requirements of Section 3861, including quantitative and qualitative analysis of each type of risk arising from financial instruments. Not-for-profit organizations are permitted to apply Section 3861 in place of Sections 3862 and 3863, which the District has elected to do.

3 Asset retirement obligation

In the prior year, the Board applied the interpretations of the Canadian Institute of Chartered Accountants Emerging Issues Committee abstract 159 “Conditional Asset Retirement Obligations” (EIC-159). Under EIC-159, a liability should be recognized if the entity has sufficient information to reasonably estimate the fair value of the asset retirement obligation. The Board has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be covered in the future by funding through the Alberta Government. The Board believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been specified and information is not available to apply an expected present value technique.

4 Accounts receivable

	2009	2008
	\$	\$
Province of Alberta	267,640	558,948
Federal government	95,665	118,720
Alberta municipalities	1,232,778	1,173,788
Other	168,515	140,879
	<u>1,764,598</u>	<u>1,992,335</u>

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

5 Trust assets/trust liabilities

Trust assets and liabilities are accounts which the District is not entitled to, but which the District manages on behalf of others.

	2009 \$	2008 \$
Deferred salary leave plan	215,944	210,644
Scholarship Trusts	42,508	-
Other	126,157	109,723
	384,609	320,367

6 Property and equipment

Capital assets	Cost at September 1, 2008 \$	Addition/ transfer in \$	Disposal/ transfer out \$	2009 Net \$
Land	1,601,571	-	-	1,601,571
Buildings	64,511,512	724,114	-	65,235,626
Equipment	2,139,000	212,695	(71,875)	2,279,820
Computer equipment	391,575	-	-	391,575
Vehicles	608,121	35,002	(10,347)	632,776
	69,251,779	971,811	(82,222)	70,141,368

Accumulated amortization	Cost at September 1, 2008 \$	Additions/ transfer in \$	Disposals/ transfer out \$	2009 Net \$
Buildings	37,481,585	1,743,874	-	39,225,459
Equipment	1,271,193	272,124	(60,245)	1,483,072
Computer equipment	315,934	23,086	-	339,020
Vehicles	269,993	57,156	(16,844)	310,305
	39,338,705	2,096,240	(77,089)	41,357,856

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

Capital assets	2009	2008
	Net	Net
	\$	\$
Land	1,601,571	1,601,571
Buildings	26,010,167	27,029,924
Equipment	796,748	867,806
Computer equipment	52,555	75,641
Vehicles	322,471	338,129
	<u>28,783,512</u>	<u>29,913,071</u>

7 Accounts payable and accrued liabilities

	2009	2008
	\$	\$
Trade payables and accrued liabilities	1,627,442	2,162,149
Province of Alberta	2,333,478	1,676,217
	<u>3,960,920</u>	<u>3,838,366</u>

8 Deferred revenue

Alberta Education Restricted Operational Funding

	2008	Received/ receivable	Expended/ payable	2009
	\$	\$	\$	\$
Infrastructure Maintenance and Renewal	216,899	1,211,469	(1,428,368)	-
Alberta Initiative for School Improvement	101,266	886,995	(948,788)	39,473
Other Alberta Education deferred	3,381	-	(3,381)	-
Transportation fees	311,572	346,121	(311,572)	346,121
Tuition fees	75,575	35,100	(75,575)	35,100
Other	69,977	93,584	(57,918)	105,643
	<u>778,670</u>	<u>2,573,269</u>	<u>(2,825,602)</u>	<u>526,337</u>

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

9 Deferred capital allocations and unamortized capital allocations

The initial receipt of funds specifically designated for the funding of capital assets are recorded to deferred capital allocations. As expenditures are incurred for the related asset, the appropriate proportion of deferred capital allocation funds are transferred to unamortized capital allocations.

When the capital asset is complete the applicable unamortized capital allocation amount is amortized as revenue over the same period of time that the capital asset is amortized to expense.

10 Long-term debt

	2009 \$	2008 \$
Debentures outstanding at August 31, 2009 have interest rates which vary between 7.625% to 12.0%. The terms of the debentures are 25 years with payments of principal and interest made annually	5,128,798	6,051,609
Less: Current portion	922,811	922,811
	<u>4,205,987</u>	<u>5,128,798</u>

\$5,128,798 in debentures is supported by Alberta Finance.

The principal repayments in each of the next five fiscal years and beyond are as follows:

	Supported \$
2010	922,811
2011	855,011
2012	824,011
2013	597,721
2014	440,921
Thereafter	<u>1,488,323</u>
	<u>5,128,798</u>

11 Internally restricted net assets

Reserves created by the authorization of the Board of Trustees represent funds allocated for future capital expenditures and future operating expenses. The capital reserves are established and expended in accordance with the terms and conditions established by the Board.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

12 Related party transactions and economic dependence

Various Government of Alberta departments are involved with administering education, district facilities, and the various school boards in the province and are considered to be related parties. The District's primary source of revenue is from the Alberta Government. The District's ability to continue viable operations is dependant on this funding.

	Balances		Transactions	
	Assets \$	Liabilities \$	Revenue \$	Expenses \$
Government of Alberta				
Education	13,301	2,086,939	54,622,384	250,721
Finance	246,539	246,539	550,120	550,120
Other Government of Alberta Departments	7,800	-	9,680	500
Other				
Post-secondary Institutes	-	-	-	13,741
Other Alberta School Jurisdictions	-	-	162,958	144,041
Total 2008 – 2009	267,640	2,333,478	55,345,142	959,123
Total 2007 – 2008	558,948	1,676,217	53,866,565	1,008,794

13 Urban School Insurance Consortium

The District is a member of the Urban School Insurance Consortium, an organization which facilitates the placement of property and liability insurance coverage for thirteen districts throughout the province of Alberta. Premium rebates are received from the insurer's favourable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The District's share of the accumulated consortium funds as at August 31, 2009 was \$206,953 (2008 – \$184,010). This amount has not been recognized in the District's financial statements, as the District has not realized the revenue.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2009

14 Remuneration and monetary incentives

The District has paid or accrued expenses for the year ended August 31, 2009 to or on behalf of the following positions and persons in groups as follows:

	FTE's	Remuneration \$	Benefits \$	Total \$	Expenses \$
Board Chair: Gerry Martins	1.0	23,195	-	23,195	8,087
Trustee: Judy Huisman	1.0	15,830	1,482	17,312	219
Trustee: Morag Pansegrau	1.0	19,890	806	20,696	4,446
Trustee: Joan Trettler	1.0	20,016	204	20,220	3,510
Trustee: Ernie Wynychuk	1.0	18,790	806	19,596	4,053
Subtotal		97,721	3,298	101,019	20,315
Superintendent: Barry Wowk	1.0	152,505	9,822	162,327	3,881
Secretary Treasurer: Michael Brenneis	1.0	134,582	24,082	158,664	3,289
Certificated salaries	373.0	31,069,730	3,621,665	34,691,395	-
Uncertificated salaries and wages	219.4	8,681,124	1,986,988	10,668,112	-
		<u>40,135,662</u>	<u>5,645,855</u>	<u>45,781,517</u>	<u>27,485</u>

15 Budget

The budget was prepared by district management with the Board of Trustees' approval given on June 11, 2008. It is presented for information purposes and has not been audited.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009
[School Act, Section 276]

St. Albert Protestant Separate School District No. 6

Legal Name of School Jurisdiction

60 Sir Winston Churchill Ave., St. Albert, AB T8N 0G4

Mailing Address

Phone: 780-460-3712 Fax: 780-460-7686

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Michael R. Brenneis BComm CA
Name

"DATED AND SIGNED ELECTRONICALLY"
Signature

November 10, 2009

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

TABLE OF CONTENTS

		Page
SCHEDULE A	Allocation of Revenues and Expenses to Programs	3
SCHEDULE B	School Generated Funds (SGF)	4
SCHEDULE C	Operations and Maintenance Program Expenses	5

SCHEDULE A

School Jurisdiction Code: 7020

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2008-2009

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$2,543,314	\$42,183,610	\$6,523,879	\$1,165,090	\$1,781,637	\$424,854	\$54,622,384
(2) Other - Government of Alberta	\$0	\$25,000	\$566,883	\$0	\$71	\$1,242	\$593,196
(3) Federal Government and First Nations	\$0	\$116,363	\$0	\$0	\$0	\$0	\$116,363
(4) Other Alberta school authorities	\$9,254	\$50,538	\$0	\$0	\$0	\$103,166	\$162,958
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$0	\$720,298					\$720,298
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12			\$435,793				\$435,793
(10) Other sales and services	\$12,267	\$820,067	\$67,700	\$0	\$7,815	\$687,619	\$1,595,468
(11) Investment income	\$0	\$987	\$9,005	\$0	\$127,552	\$0	\$137,544
(12) Gifts and donations	\$0	\$175,206	\$0	\$0	\$0	\$2,860	\$178,066
(13) Rental of facilities	\$0	\$34,846	\$15,840	\$0	\$0	\$0	\$50,686
(14) Net school generated funds	\$0	\$1,424,322	\$0	\$0	\$0	\$0	\$1,424,322
(15) Gains on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$1,629,403	\$0	\$0	\$0	\$1,629,403
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,564,835	\$45,551,237	\$8,812,710	\$1,600,883	\$1,917,075	\$1,219,741	\$61,666,481
EXPENSES							
(19) Certificated salaries	\$1,176,943	\$29,021,906			\$372,043	\$649,343	\$31,222,235
(20) Certificated benefits	\$136,354	\$3,406,897			\$27,325	\$60,911	\$3,631,487
(21) Non-certificated salaries and wages	\$457,584	\$5,236,732	\$2,184,466	\$71,970	\$823,546	\$139,129	\$8,913,427
(22) Non-certificated benefits	\$118,112	\$1,223,110	\$469,064	\$13,685	\$154,829	\$35,568	\$2,014,368
(23) SUB - TOTAL	\$1,890,993	\$38,888,645	\$2,653,530	\$85,655	\$1,377,743	\$684,951	\$45,781,517
(24) Services, contracts and supplies	\$611,570	\$5,722,998	\$2,897,767	\$1,523,798	\$460,364	\$251,046	\$11,467,543
(25) Net school generated funds	\$0	\$1,424,322					\$1,424,322
(26) Amortization of capital assets	\$0	\$227,272	\$1,818,629	\$0	\$47,582	\$2,757	\$2,096,240
(27) Interest and charges	\$0	\$0	\$550,120	\$0	\$0	\$0	\$550,120
(28) Losses on disposal of capital assets	\$0	\$3,908	\$1,222	\$0	\$0	\$0	\$5,130
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$2,502,563	\$46,267,145	\$7,921,268	\$1,609,453	\$1,885,689	\$1,138,754	\$61,324,872
(31) OVER EXPENSES BEFORE EXTRAORDINARY ITEM	\$62,272	(\$715,908)	\$891,442	(\$8,570)	\$31,386	\$80,987	\$341,609

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2008-2009**

Unexpended SGF - Opening Balance August 31, 2008 (Note 1)			\$696,405
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF
Fundraising activities	\$744,157	\$431,574	\$312,583
Student fees (Non-Instructional) (Note 1)	\$1,277,909	\$168,291	\$1,109,618
Donations and grants to schools	\$46,101	\$35,879	\$10,222
Other (describe): bank, interest	\$12,403	\$5,521	\$6,882
Net Additions to SGF	\$2,080,570	\$641,265	\$1,439,305
Net SGF Available			\$2,135,710
Uses of Net School Generated Funds:			
Extra-curricular activities			\$862,593
Field Trips			\$441,965
Other (describe): school beautification, equipment, family literacy, student awards			\$119,763
Total Uses of Net SGF (Note 2)			\$1,424,321
Unexpended SGF - Closing Balance August 31, 2009 (Note 3)			\$711,389

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school.

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2008-2009**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$1,361,787	\$586,037	\$0	\$0	\$236,642		\$2,184,466		\$2,184,466
Uncertificated benefits	\$308,792	\$112,321	\$0	\$0	\$47,951		\$469,064		\$469,064
Sub-total Remuneration	\$1,670,579	\$698,358	\$0	\$0	\$284,593		\$2,653,530		\$2,653,530
Supplies and services	\$389,221	\$649,933	\$36,699	\$798,562	\$12,949		\$1,887,364		\$1,887,364
Electricity			\$454,394				\$454,394		\$454,394
Natural Gas/Heating Fuel			\$372,058				\$372,058		\$372,058
Sewer and Water			\$65,204				\$65,204		\$65,204
Telecommunications			\$22,350				\$22,350		\$22,350
Insurance					\$96,397		\$96,397		\$96,397
Amortization of capital assets									
Supported									
Unsupported						\$78,144	\$189,227	\$1,629,402	\$1,629,402
Total Amortization				\$111,083		\$78,144	\$189,227	\$1,629,402	\$1,629,402
Interest on capital debt									
Supported									
Unsupported								\$550,120	\$550,120
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$2,059,800	\$1,348,291	\$950,705	\$909,645	\$393,939	\$79,366	\$5,741,746	\$2,179,522	\$7,921,268
SQUARE METRES									
School Buildings									71,590.2
Non School Buildings									2,632.5

Note:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR & Modular Unit Relocations:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BORP) and modular unit (portable) relocations.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.